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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE ASH SCHOLARSHIP TRUST		A Employer identification number 26-6528097	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1868		B Telephone number (see instructions) (860) 435-9801	
City or town, state or province, country, and ZIP or foreign postal code LAKEVILLE, CT 06039		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,111,465		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	141	141		
	4 Dividends and interest from securities	52,638	52,638		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	71,806			
	b Gross sales price for all assets on line 6a 355,322				
	7 Capital gain net income (from Part IV, line 2) . . .		71,806		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	124,585	124,585		
	13 Compensation of officers, directors, trustees, etc	5,420	4,336		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	750	750		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,226	1,226		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	19,558	19,558		0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	26,954	25,870		0
	25 Contributions, gifts, grants paid	102,893			102,893
	26 Total expenses and disbursements. Add lines 24 and 25	129,847	25,870		102,893
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-5,262			
	b Net investment income (if negative, enter -0-)		98,715		
	c Adjusted net income (if negative, enter -0-) . . .				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2015)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	108,601	67,721	67,721
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,314,775	1,320,500	1,806,768
	c	Investments—corporate bonds (attach schedule)	204,919	234,812	236,976
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,628,295	1,623,033	2,111,465	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	1,628,295	1,623,033	
	30	Total net assets or fund balances(see instructions)	1,628,295	1,623,033	
31	Total liabilities and net assets/fund balances(see instructions)	1,628,295	1,623,033		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,628,295
2	Enter amount from Part I, line 27a	2	-5,262
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,623,033
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,623,033

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	71,806
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	108,659	2,134,293	0 050911
2013	93,943	2,028,099	0 046321
2012	91,319	1,860,023	0 049096
2011	142,266	1,858,120	0 076564
2010	74,419	1,636,178	0 045483

2	Total of line 1, column (d).	2	0 268375
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 053675
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,129,929
5	Multiply line 4 by line 3.	5	114,324
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	987
7	Add lines 5 and 6.	7	115,311
8	Enter qualifying distributions from Part XII, line 4.	8	102,893

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See
the Part VI instructions

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐			
		and enter "N/A" on line 1			
		Date of ruling or determination letter _____			
		(attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	1,974
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	1,974
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,974
6		Credits/Payments			
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	880	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868).	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	880
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,094
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶SALISBURY BANK & TRUSTTelephone no ▶(860) 435-9801 Located at ▶PO BOX 1868 LAKEVILLE CTZIP+4 ▶06039			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	
Organizations relying on a current notice regarding disaster assistance check here. ☒			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
SALISBURY BANK TRUST	TRUSTEE	5,420	0	0
PO BOX 1868 LAKEVILLE, CT 06039	10 00			

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, other allowances (e)
NONE				

Total number of other employees paid over \$50,000.	0
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Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. 		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 	0

Part X

Minimum Investment Return
(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,067,212
b	Average of monthly cash balances.	1b	95,152
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,162,364
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,162,364
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,435
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,129,929
6	Minimum investment return. Enter 5% of line 5.	6	106,496

Part XI

Distributable Amount
(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	106,496
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,974
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,974
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	104,522
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	104,522
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . .	7	104,522

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	102,893
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	102,893
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	102,893

Note:The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				104,522
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				315
f Total of lines 3a through e.	315			
4 Qualifying distributions for 2015 from Part XII, line 4				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				102,893
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	315			315
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				1,314
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

Private Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c

"Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

STEVEN ESSEX CO SALISBURY BANK TRUS
19 BISSELL STREET
LAKEVILLE,CT 06039
(860) 435-9801

b

The form in which applications should be submitted and information and materials they should include

APPLICATION, AUTOBIOGRAPHICAL LETTER, FINANCIAL STATEMENT, FORM 1040, TWO LETTERS OF RECOMMENDATION, AND TRANSCRIPT

c

Any submission deadlines

MAY 31

d

Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

RECIPIENT MUST RESIDE IN NORTH CANAAN OR SALISBURY, CT, HAVE A SATISFACTORY ACADEMIC RECORD, DEMONSTRATE NEED FOR FINANCIAL ASSISTANCE, PLAN TO ATTEND UNDERGRADUATE, GRADUATE, VOCATIONAL, COLLEGE, UNIVERSITY OR ART INSTITUTE IN ANY OF THE FOLLOWING STATES NY, NJ, PA, DE, MD, CT, MA, RI, VT, NH, OR ME

Form 990-PF (2015)

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	102,893
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2015)

4. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash.

(2) Other assets.

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee _____ Date 2016-05-10 Title _____

Print/Type preparer's name SCOTT E MULHARE CPA	Preparer's Signature	Date 2016-05-10	Check if self-employed ☒	PTIN P00283419
Firm's name ☒ BAKEWELL & MULHARE LLC			Firm's EIN ☒ 27-3305747	
Firm's address ☒ 19 MAIN STREET NEW MILFORD, CT 06776			Phone no (860) 355-4076	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
CDK GLOBAL INC	P	2010-02-10	2015-01-02
CDK GLOBAL INC	P	2009-10-07	2015-01-02
CALIFORNIA RESOURCES CORP	P	2012-05-23	2015-01-16
CHEMOURS CO	P	2008-09-08	2015-07-08
CHEMOURS CO	P	2008-09-08	2015-07-08
CHEMOURS CO	P	2008-09-08	2015-07-08
DISCOVERY COMMUNICATIONS INC NEW COM SER A	P	2014-04-21	2015-07-15
DISCOVERY COMMUNICATIONS INC NEW COM SER A	P	2014-07-09	2015-07-15
DISCOVERY COMMUNICATIONS INC NEW COM SER A	P	2011-12-05	2015-07-15
DISCOVERY COMMUNICATIONS INC NEW COM SER A	P	2011-10-05	2015-07-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,973		1,542	2,431
3,973		1,478	2,495
408		688	-280
1,294		1,094	200
518		437	81
259		218	41
3,756		4,287	-531
3,414		3,872	-458
6,828		4,236	2,592
3,073		1,703	1,370

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,431
			2,495
			-280
			200
			81
			41
			-531
			-458
			2,592
			1,370

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FMC CORP	P	2010-11-03	2015-08-05
GENERAL ELECTRIC CO	P	2008-09-30	2015-08-05
GENERAL ELECTRIC CO	P	2008-09-12	2015-08-05
GOLDMAN SACHS GROUP, INC 5 125% 01/15/15	P	2009-08-31	2015-01-15
GRAINGER W W INC	P	2013-11-20	2015-08-05
KRAFT FOODS GROUP	P	2009-12-10	2015-03-27
KRAFT FOODS GROUP	P	2009-10-27	2015-03-27
KRAFT FOODS GROUP	P	2012-10-19	2015-03-27
NIKE INC CL B	P	2014-01-29	2015-08-05
OCCIDENTAL PETE CORP DEL	P	2012-05-23	2015-06-23

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
29,438		22,458	6,980
9,173		8,655	518
3,931		4,052	-121
25,000		25,967	-967
28,252		31,998	-3,746
11,647		3,739	7,908
23,295		7,502	15,793
34,943		18,441	16,502
11,699		7,192	4,507
19,759		19,065	694

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			6,980
			518
			-121
			-967
			-3,746
			7,908
			15,793
			16,502
			4,507
			694

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
PLUM CREEK TIMBER CO INC	P	2009-12-10	2015-07-15
PRAXAIR 3 250% 09/15/15	P	2009-09-09	2015-09-15
REALTY INCOME CORP	P	2012-11-14	2015-07-15
REALTY INCOME CORP	P	2012-11-14	2015-08-05
REALTY INCOME CORP	P	2013-06-28	2015-08-05
STANLEY BLACK & DECKER, INC	P	2014-06-16	2015-08-05
VANGUARD SHORT TERM CORPORATE BOND ETF	P	2015-02-04	2015-07-15
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
32,745		28,602	4,143
25,000		25,081	-81
18,604		15,120	3,484
28,693		22,679	6,014
4,782		4,224	558
10,488		8,770	1,718
10,336		10,416	-80
41			41

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4,143
			-81
			3,484
			6,014
			558
			1,718
			-80
			41

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALLYSON GOOD C/O NORTHEASTRN UNIVERSITY 360 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	N/A	SCHOLARSHIP	9,000
BREANNA FALLON C/O CENTRAL CONNECTICUT STATE UNIVERSITY 1615 STANLEY STREET NEW BRITAIN,CT 06050	NONE	N/A	RETURNED SCHOLARSHIP	-1,000
CHRISTOPHER VERNALI C/O CHAMPLAIN COLLEGE 163 S WILLARD STREET BURLINGTON,VT 05401	NONE	N/A	SCHOLARSHIP	2,000
KATHRYN HEACOX C/O SOUTHERN CONNECTICUT STATE UNIVERSITY 501 CRESCENT STREET NEW HAVEN,CT 06515	NONE	N/A	SCHOLARSHIP	8,000
KEILA ZIPKIN C/O DELAWARE VALLEY COLLEGE 700 E BUTLER AVE DOYLESTOWN,PA 18901	NONE	N/A	SCHOLARSHIP	8,500
MATTHEW PEROTTI C/O FRANKLIN PIERCE UNIVERSITY 40 UNIVERSITY DRIVE RINDGE,NH 03461	NONE	N/A	SCHOLARSHIP	10,000
MOLLY WOOD C/O ST LAWRENCE UNIVERSITY 23 ROMODA DRIVE CANTON,NY 13617	NONE	N/A	SCHOLARSHIP	7,500
NICOLE SHARPLEY C/O SUFFOLK UNIVERSITY 73 TREEMONT STREET BOSTON,MA 166522196	NONE	N/A	SCHOLARSHIP	8,500
PETER GRECO C/O MOUNT SAINT MARY COLLEGE 330 POWELL AVENUE NEWBURGH,NY 12550	NONE	N/A	SCHOLARSHIP	10,000
PETER MOON C/O UNIVERSITY OF PENNSYLVANIA 34TH SPRUCE STREET PHILADELPHIA,PA 191046303	NONE	N/A	SCHOLARSHIP	8,000
SIPHO A MSIPA C/O UNIVERSITY OF VERMONT 85 SOUTH PROSPECT STREET BURLINGTON,VT 05405	NONE	N/A	RETURNED SCHOLARSHIP	-6,000
TAYLOR HAMMOND C/O SOUTHERN VERMONT COLLEGE 982 MANSION DRIVE BENNINGTON,VT 05201	NONE	N/A	SCHOLARSHIP	6,000
EMILY DEMING C/O CONNECTICUT COMMUNITY COLLEGES 61 WOODLAND STREET HARTFORD,CT 06105	NONE	N/A	RETURNED SCHOLARSHIP	-607
TYLER SCARPA C/O UNIVESITY OF CONNECTICUT 1346 STORRS ROAD STORRS,CT 06269	NONE	N/A	SCHOLARSHIP	2,000
CAITLIN WOOD C/O WESLEYAN UNIVERSITY 45 WYLLYS AVENUE MIDDLETOWN,CT 06459	NONE	N/A	SCHOLARSHIP	7,500
Total 3a				102,893

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PATRICK WOOD C/O BATES COLLEGE 2 ANDREWS ROAD LEWISTON, ME 04240	NONE	N/A	SCHOLARSHIP	7,500
SIERRA ZINKE C/O UNIVERSITY OF MAINE 168 COLLEGE AVENUE ORONO, ME 04469	NONE	N/A	SCHOLARSHIP	9,000
ADAM VERNALI C/O CHAMPLAIN COLLEGE 163 S WILLARD STREET BENNINGTON, VT 05401	NONE	N/A	SCHOLARSHIP	7,000
Total				102,893

TY 2015 Accounting Fees Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTANT FEES	750	750		0

TY 2015 Investments Corporate Bonds Schedule**Name:** THE ASH SCHOLARSHIP TRUST**EIN:** 26-6528097

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GROUP, INC. 5.125%	0	0
PRAXAIR 3.25%	0	0
MCDONALDS CORP 5.3%	27,975	26,048
AMERICAN EXPRESS CO. 6.15%	50,000	53,531
MICROSOFT CORP. 4.2%	25,204	27,038
WALGREENS BOOTS ALLIANCE 3.30%	25,134	24,518
WELLS FARGO CO 3.00%	50,614	50,548
VANGUARD SHORT TERM CORPORATE BOND	55,885	55,293

TY 2015 Investments Corporate Stock Schedule

Name: THE ASH SCHOLARSHIP TRUST
EIN: 26-6528097

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	26,489	44,910
ALPHABET INC COM CL A	53,520	77,801
AMERICAN EXPRESS CO.	32,377	27,820
APPLE INC.	46,294	42,104
AUTOMATIC DATA PROCESSING INC.	20,890	50,832
CALIFORNIA RESOURCES CORP	0	0
CATERPILLAR INC DEL	34,676	27,184
DANAHER CORP COMM	37,051	37,152
CDK GLOBAL INC	0	0
DEERE & CO	33,717	30,508
DISCOVERY COMMUINCATIONS INC	0	0
DU PONT E I DE NEMOURS & CO.	34,259	53,280
EXXON MOBIL CORP	69,982	62,360
FMC CORP	0	0
GENERAL ELECTRIC CO	44,812	62,300
GRAINGER WW INC	0	0
GOOGLE	0	0
JOHNSON & JOHNSON	27,695	51,360
JPMORGAN CHASE & CO	27,271	46,221
KRAFT FOODS INC CLASS A	0	0
LOWES COS INC	17,917	60,832
MARSH & MCLENNAN COS INC	30,839	55,450
MCCORMICK & CO INC	39,664	54,758
MCDONALDS CORP	32,243	59,070
MERCK & COMPANY INC	30,783	42,256
MICROSOFT CORP	25,995	55,480
MONDELEZ INTERNATIONAL	28,916	67,260
NIELSEN HOLDINGS PLC	25,851	27,960
NIKE INC.	28,768	50,000
OCCIDENTAL PETE CORP DEL	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PFIZER INC	24,090	48,420
POLARIS INDS INC	40,687	25,785
PROCTOR & GAMBLE	31,689	47,646
REALTY INCOME CORP	0	0
SCHLUMBERGER LTD	55,666	47,779
STANLEY BLACK & DECKER INC	35,079	42,692
STERICYCLE, INC.	15,026	36,180
THERMO FISHER CORP	20,393	56,740
UNION PACIFIC CORP	39,147	31,280
UNITED TECHNOLOGIES CORP	40,107	65,808
WALGREEN CO	0	0
WALGREENS BOOTS ALLIANCE INC	30,350	42,578
PLUM CREEK TIMBER CO INC	0	0
WALT DISNEY COMPANY	31,736	52,540
WELLS FARGO & CO NEW	40,717	54,360
WHOLE FOODS MARKET INC	27,123	23,450
NOVARTIS AG SPONSORED ADR	38,993	51,624
TE CONNECTIVITY LTD	54,338	51,688
RIDGEWORTH SEIX FLOATING RT HIGH INC	45,350	41,300

TY 2015 Other Expenses Schedule

Name: THE ASH SCHOLARSHIP TRUST

EIN: 26-6528097

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	19,478	19,478		0
BOND AMORTIZATION	80	80		0

TY 2015 Taxes Schedule**Name:** THE ASH SCHOLARSHIP TRUST**EIN:** 26-6528097

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	641	641		0
FOREIGN TAX	585	585		0